

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT
DISTRICT #1**

**REGULAR MEETING
AGENDA**

June 26, 2013

Fiddler's Creek Community Development District #1

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

June 19, 2013

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Boards of Supervisors
Fiddler's Creek Community Development District #1

Dear Board Members:

The Board of Supervisors of the Fiddler's Creek Community Development District #1 will hold a Regular Meeting on **Wednesday, June 26, 2013 at 8:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114**. The agenda is as follows:

1. Call to Order/Roll Call
2. Special Counsel Update: Bankruptcy Proceedings
3. Developer's Report/Update
4. Update: WM/Collier County Roadway Resurfacing
5. Update: Series 2006 Bonds
6. Discussion: Lakes Turnover
7. Continued Discussion: Proposed Budgets for Fiscal Year 2013/2014
8. Approval of **May 22, 2013** Regular Meeting Minutes
9. Other Business
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of May 31, 2013
 - ii. **NEXT MEETING DATE: July 24, 2013 at 8:00 A.M.**
 - D. Operations Manager
11. Audience Comments/Supervisors' Requests

12. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,

A handwritten signature in black ink that reads "C.E. Adams, Jr." The signature is written in a cursive style with a large, stylized initial "C".

Chesley E. Adams, Jr.
District Manager

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
PROPOSED BUDGET
FISCAL YEAR 2014
JUNE 26, 2013**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
TABLE OF CONTENTS**

Description	Page Number
General Fund 001 Budget	1 - 3
Definitions of General Fund 001 Expenditures	4 - 8
Debt Service Fund Budget - Series 2013	9
Amortization - Series 2013	10
Debt Service Fund Budget - Series 2002 A/B	11
Amortization - Series 2002 A	12
Amortization - Series 2002 B	13
Debt Service Fund Budget - Series 2005	14
Amortization - Series 2005	15 - 16
Debt Service Fund Budget - Series 2006	17
Amortization - Series 2006	18
Final Assessments	19 - 20

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 001 BUDGET
FISCAL YEAR 2014**

Fiscal Year 2013

	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13	Total Revenues & Expenditures	Proposed Budget FY 2014
REVENUES					
Assessment levy: on-roll - gross	\$ 1,907,425				\$ 1,884,537
Allowable discounts (4%)	(76,297)				(75,381)
Assessment levy: on-roll - net	1,831,128	\$ 1,466,192	\$ 364,936	\$ 1,831,128	1,809,156
Assessment levy: off-roll	580,543	290,271	290,272	580,543	573,576
Interest	1,000	2,026	1,500	3,526	3,500
Miscellaneous**	10,000	5,503	7,500	13,003	13,000
Total revenues	<u>2,422,670</u>	<u>1,763,992</u>	<u>664,207</u>	<u>2,428,199</u>	<u>2,399,232</u>
EXPENDITURES					
Professional and administrative					
Supervisors	12,918	6,244	6,674	12,918	12,918
Management	58,175	29,088	29,087	58,175	58,175
Assessment roll preparation	24,500	24,500	-	24,500	24,500
Accounting services	18,997	9,498	9,499	18,997	18,997
Audit	15,100	1,000	14,100	15,100	15,100
Legal	20,000	14,182	15,000	29,182	25,000
Legal - bankruptcy	-	10,245	-	10,245	-
Engineering	15,000	4,514	10,000	14,514	15,000
Telephone	594	297	297	594	615
Postage	2,000	986	1,014	2,000	2,000
Insurance	29,511	15,000	-	15,000	16,500
Printing and binding	594	297	297	594	615
Legal advertising	2,000	359	600	959	1,000
Office supplies and expenses	750	513	237	750	750
Annual district filing fee	175	175	-	175	175
Trustee	15,500	12,644	2,856	15,500	15,500
Arbitrage rebate calculation	4,000	-	4,000	4,000	4,000
Contingencies	3,000	632	1,000	1,632	2,000
Dissemination agent	10,928	5,464	5,464	10,928	10,928
Total professional and administrative	<u>233,742</u>	<u>135,638</u>	<u>100,125</u>	<u>235,763</u>	<u>223,773</u>
Field management					
Field management services	25,218	12,609	12,609	25,218	25,218
Total field management	<u>25,218</u>	<u>12,609</u>	<u>12,609</u>	<u>25,218</u>	<u>25,218</u>
Water management					
Other contractual	399,738	68,677	331,061	399,738	399,738
Fountains	47,500	21,751	25,749	47,500	47,500
Total water management	<u>447,238</u>	<u>90,428</u>	<u>356,810</u>	<u>447,238</u>	<u>447,238</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 001 BUDGET
FISCAL YEAR 2014**

Fiscal Year 2013

	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13	Total Revenues & Expenditures	Proposed Budget FY 2014
Street lighting					
Contractual services	12,000	4,009	6,000	10,009	10,000
Electricity	34,000	15,074	17,000	32,074	33,000
Holiday lighting program	12,000	11,000	-	11,000	12,000
Miscellaneous	1,500	-	1,500	1,500	1,500
Total street lighting	<u>59,500</u>	<u>30,083</u>	<u>24,500</u>	<u>54,583</u>	<u>56,500</u>
Landscaping					
Other contractual - landscape maint. Improvements and renovations	880,000	340,929	539,071	880,000	845,000
Contingencies	145,000	3,285	141,715	145,000	145,000
	25,000	4,210	5,000	9,210	10,000
Total landscaping services	<u>1,050,000</u>	<u>348,424</u>	<u>685,786</u>	<u>1,034,210</u>	<u>1,000,000</u>
Access control					
Contractual services	303,185	118,964	184,221	303,185	312,280
Rentals and leases	25,035	18,523	6,512	25,035	16,413
Fuel	9,948	4,912	5,036	9,948	10,611
Repairs and maintenance - parts	4,974	3,406	1,568	4,974	4,974
Repairs and maintenance - gatehouse	16,579	8,003	8,576	16,579	16,579
Insurance	4,510	6,630	-	6,630	7,194
Operating supplies	26,527	22,734	10,000	32,734	29,843
Total access control	<u>390,758</u>	<u>183,172</u>	<u>215,913</u>	<u>399,085</u>	<u>397,894</u>
Roadway services					
Contractual services	6,500	1,995	2,500	4,495	5,000
Roadway maintenance	50,000	39,123	10,877	50,000	50,000
Total roadway services	<u>56,500</u>	<u>41,118</u>	<u>13,377</u>	<u>54,495</u>	<u>55,000</u>
Irrigation supply					
Electricity	750	108	642	750	750
Repairs and maintenance	1,500	668	832	1,500	1,500
Supply system	118,800	54,743	64,057	118,800	125,400
Total irrigation supply services	<u>121,050</u>	<u>55,519</u>	<u>65,531</u>	<u>121,050</u>	<u>127,650</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 001 BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13	Total Revenues & Expenditures	
Other fees and charges					
Property appraiser	28,611	28,064	547	28,611	28,268
Tax collector	38,148	29,323	8,825	38,148	37,691
Total fees and charges	66,759	57,387	9,372	66,759	65,959
Total expenditures	2,450,765	954,378	1,484,023	2,438,401	2,399,232
Excess/(deficiency) of revenues over/(under) expenditures	(28,094)	809,614	(819,815)	(10,201)	-
OTHER FINANCING SOURCES/(USES)					
Transfers in*	-	8,158	-	8,158	-
Total other financing sources/(uses)	-	8,158	-	8,158	-
Net change in fund balances	(28,094)	817,772	(819,815)	(2,043)	-
Fund balance - beginning (unaudited)	679,331	1,088,301	1,906,073	1,088,301	1,086,258
Fund balance - ending (projected)	<u>\$ 651,237</u>	<u>\$ 1,906,073</u>	<u>\$ 1,086,258</u>	<u>\$ 1,086,258</u>	<u>\$1,086,258</u>

** The majority of Misc Income results from gate clicker purchases.

	Assessment Summary			Total Revenue
	ERU's	FY 2013 Assessment	FY 2014 Assessment	
On-roll: other	1,318	\$ 1,294.05	\$ 1,278.52	\$ 1,685,088
On-roll: Developer	156	\$ 1,294.05	\$ 1,278.52	\$ 199,449
Off-roll	485	\$ 1,197.00	\$ 1,182.63	\$ 573,576
	<u>1,959</u>			

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES

Professional and administrative

Supervisors	\$ 12,918
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting 12 times in fiscal year 2014.	
Management	58,175
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.	
Assessment roll preparation	24,500
Includes preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments. Pursuant to an agreement with the District, AJC Associates, Inc., currently provides this service.	
Accounting services	18,997
Consists of budget preparation and reporting, cash management, revenue reporting and accounts payable functions.	
Audit	15,100
The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Legal	25,000
Woodward, Pires & Lombardo, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, we provide service as "Local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Engineering	15,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the Community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Telephone	615
Telephone and fax machine.	
Postage	2,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	16,500
The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$5,000,000 general aggregate) and \$5,000,000 for public officials liability limit.	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Printing and binding	615
Letterhead, envelopes, copies, etc.	
Legal advertising	1,000
The District advertises in a local newspaper for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.	
Office supplies and expenses	750
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Community Affairs.	
Trustee	15,500
Annual fee paid to U.S. Bank for the services provided as trustee, paying agent and registrar.	
Arbitrage rebate calculation	4,000
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	10,928
Wrathell, Hunt and Associates, LLC , currently provides Dissemination Agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Contingencies	2,000
Miscellaneous, unforeseen costs incurred throughout the year.	

Field management

Field management services	25,218
The field manager is responsible for the day-to-day field operations. These responsibilities include preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation and implementation of operating schedules and policies, ensuring compliance with operating permits, preparing field budgets, being a resource regarding District programs and attending board meetings.	

Water management

Other contractual	399,738
The District has a contract with Lakemasters Aquatic Weed Control, Inc., for monthly service within the lake and wetland areas. For Fiscal Year 2013, it is anticipated that the District will continue with it's priority phase lake bank erosion repair project and has budgeted \$200K for the second phase. Also the District will continue to maintain the 310 acre Belle Meade Preserve in a cooperative effort with CDD #2, this expense will continue to be shared with CDD #2 at the same cost sharing ratio as used for "access control" and "irrigation supply services".	

	<u>CDD #1</u>	<u>CDD #2</u>
Lake Maintenance Contract	150,000	
Lake Bank Erosion	200,000	
Belle Meade Pres.	49,738	25,262
Total	<u>399,738</u>	

Fountains	47,500
These expenditures relate to the decorative and floating fountains located at the main entrance.	
Utilities (Electric)	30,000
Maintenance	15,000
Insurance	2,500

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Street lighting

Contractual services	10,000
The District utilizes a licensed electrician for street light, signage and landscape lighting repairs.	
Electricity	33,000
The District is charged on a monthly basis per street light for electric service.	
Holiday lighting program	12,000
The District subcontracts to install and maintain holiday lighting at the 951 entrance and the gatehouse.	
Miscellaneous	1,500
Covers unforeseen costs.	

Landscaping

Other contractual - landscape maint.	845,000
This District contracts with an outside company to maintain the landscaping on 2,300,000 square feet of District common area and right-of-way. The contract provides for equipment, labor and materials. Costs also include mulching and on-call services.	
Maintenance Contract	710,000
Tree Trimming	100,000
Mulch	35,000
Improvements and renovations	145,000
Provides for the replacement and renovation of landscape material and irrigation systems.	
Contingencies	10,000
Covers any unforeseen costs.	

Access control

Contractual services	312,280
The District maintains a security contract with Fiddler's Creek Foundation, which provides labor and certain equipment for the access control services of the District at the Foundations actual costs. The projected scheduled hours are 21,264 annually for 24/7 service at the main gate and roving patrol and 12/6 service at the Sandpiper Drive Gate. This category also covers the cost of hiring an off-duty sheriff's deputy twice a month for traffic enforcement and patrolling. This program cost will be shared with Fiddler's Creek Community Development District #2 based upon the number of units.	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Rentals and leases		16,413
	Includes the lease of a trailer to serve as a temporary guardhouse at Sandpiper/US 41. Also includes the annual maintenance agreement covering various access control equipment including keypad, access base, mega-arm etc.	
	System upgrade	5,471
	Temp. guardhouse	2,984
	Maintenance agreement	7,958
Fuel		10,611
	This category covers the fuel costs for the vehicles utilized by the Department. The increase, as compared to the prior year, is due to increase of fuel prices.	
Repairs and maintenance - parts		4,974
	This category covers the maintenance costs for the vehicles utilized by the department.	
Repairs and maintenance - gatehouse		16,579
	This category covers the maintenance costs for the gate mechanisms.	
Insurance		7,194
	This expenditure is for automobile insurance.	
Operating supplies		29,843
	Costs associated with miscellaneous supplies used during daily actives of the department. Includes office supplies, daily passes and the inclusion of transmitters for new residents. Also includes contract with ADT for security alarm monitoring in the Championship Drive guard house; fee is \$103.35 quarterly.	

Summary of Expenditures for Access Control			
Units			
Fiddler's Creek #1	1,959	66%	
Fiddler's Creek #2	995	34%	
Total	2,954	100%	
	Fiddler's #1	Fiddler's #2	Total
Contractual services	312,280	158,611	470,891
Rentals and leases	16,413	8,337	24,750
Fuel	10,611	5,389	16,000
Repairs and maintenance - parts	4,974	2,526	7,500
Repairs and maintenance - gatehouse	16,579	8,421	25,000
Insurance	7,194	3,654	10,848
Operating supplies	29,843	15,157	45,000
Total	397,894	202,095	599,989

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Roadway services

Contractual services 5,000
 The District utilizes the services of a sub-contractor for street sweeping, once a month.

Roadway maintenance 50,000
 This category covers the costs associated with minor repairs of the road, roadway signage and sidewalks.

Irrigation supply

Electricity 750
 The category covers the cost of electricity to the community's computerized irrigation controller.

Repairs and maintenance 1,500
 The category covers the costs of repairs and maintenance to the community's computerized irrigation controller.

Supply system 125,400
 The District will maintain the community's irrigation pumping facility. This includes the well pumps, irrigation supply pumps and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #2 based upon units.

Summary of Expenditures for Supply System			
Units			
Fiddler's Creek #1	1,959	66%	
Fiddler's Creek #2	995	34%	
Total	2,954	100%	
	Fiddler's #1	Fiddler's #2	Total
Electricity	42,900	22,100	65,000
Repairs and maintenance	39,600	20,400	60,000
Contractual service	39,600	20,400	60,000
Insurance	3,300	1,700	5,000
Total	125,400	64,600	190,000

Other fees and charges

Property appraiser 28,268
 The property appraiser charges 1.5% of the assessments collected.

Tax collector 37,691
 The tax collector charges 2% of the assessments collected.

Total expenditures **\$ 2,399,232**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND BUDGET
SERIES 2013 BONDS (REFUNDED SERIES 1999 A/B BONDS)
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$954,162
Allowable discounts (4%)	-				(38,166)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	915,996
Total revenues	-	-	-	-	915,996
EXPENDITURES					
Debt service					
Principal	-	-	-	-	640,000
Interest	-	-	-	-	223,734
Total debt service	-	-	-	-	863,734
Other fees & charges					
Cost of Issuance	-	-	119,500	119,500	-
Underwriter's Discount	-	-	118,100	118,100	-
Property appraiser	-	-	-	-	14,312
Tax collector	-	-	-	-	19,083
Total other fees & charges	-	-	237,600	237,600	33,395
Total expenditures	-	-	237,600	237,600	897,129
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(237,600)	(237,600)	-
OTHER FINANCING SOURCES/(USES)					
Bond Proceeds	-	-	5,905,000	5,905,000	-
Transfer in	-	-	1,289,625	1,289,625	-
Transfer out	-	-	(6,303,858)	(6,303,858)	-
Original issue discount	-	-	(98,850)	(98,850)	-
Total other financing sources/(uses)	-	-	791,917	791,917	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	554,317	554,317	18,867
Beginning fund balance (unaudited)	-	-	-	-	554,317
Ending fund balance (projected)	\$ -	\$ -	\$ 554,317	\$ 554,317	573,184
Use of fund balance:					
Debt service reserve account balance (required)					(433,450)
Interest expense - November 1, 2014					(105,300)
Projected fund balance surplus/(deficit) as of September 30, 2014					<u>\$ 34,434</u>

Fiddler's Creek # 1

Community Development District

Series 2013

\$5,905,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	105,633.89	105,633.89
05/01/2014	640,000.00	4.000%	118,100.00	758,100.00
11/01/2014	-	-	105,300.00	105,300.00
05/01/2015	665,000.00	4.000%	105,300.00	770,300.00
11/01/2015	-	-	92,000.00	92,000.00
05/01/2016	690,000.00	4.000%	92,000.00	782,000.00
11/01/2016	-	-	78,200.00	78,200.00
05/01/2017	720,000.00	4.000%	78,200.00	798,200.00
11/01/2017	-	-	63,800.00	63,800.00
05/01/2018	750,000.00	4.000%	63,800.00	813,800.00
11/01/2018	-	-	48,800.00	48,800.00
05/01/2019	785,000.00	4.000%	48,800.00	833,800.00
11/01/2019	-	-	33,100.00	33,100.00
05/01/2020	810,000.00	4.000%	33,100.00	843,100.00
11/01/2020	-	-	16,900.00	16,900.00
05/01/2021	845,000.00	4.000%	16,900.00	861,900.00
Total	\$5,905,000.00	-	\$1,099,933.89	\$7,004,933.89

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND BUDGET - SERIES 2002 A/B BONDS
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13		
REVENUES					
Assessment levy: off-roll	\$ 1,020,202	\$ -	\$ -	\$ -	\$ 2,706,639
Interest	-	6	-	6	-
Total revenues	<u>1,020,202</u>	<u>6</u>	<u>-</u>	<u>6</u>	<u>2,706,639</u>
EXPENDITURES					
Debt service					
Principal A	262,468	-	-	-	549,690
Principal B	141,120	-	-	-	292,375
Interest A	410,450	-	-	-	1,245,096
Interest B	206,163	-	-	-	619,478
Total expenditures	<u>1,020,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,706,639</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	6	-	6	-
Beginning fund balance (unaudited)	(1,192,331)	22,467	22,473	22,467	22,473
Ending fund balance (projected)	<u>\$ (1,192,331)</u>	<u>\$ 22,473</u>	<u>\$ 22,473</u>	<u>\$ 22,473</u>	<u>22,473</u>
Use of fund balance:					
Debt service reserve A account balance (required)					(802,163)
Debt service reserve B account balance (required)					(412,749)
Interest A expense - November 1, 2014					(396,136)
Interest B expense - November 1, 2014					(196,808)
Projected fund balance surplus/(deficit) as of September 30, 2014					<u>\$ (1,785,384)</u>

Fiddler's Creek # 1

Community Development District

Series 2002 A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	-	-
05/01/2014	549,690.00	6.875%	1,245,095.79	1,794,785.79
11/01/2014	-	-	396,136.33	396,136.33
05/01/2015	304,534.00	6.875%	396,136.33	700,670.33
11/01/2015	-	-	385,667.98	385,667.98
05/01/2016	326,216.00	6.875%	385,667.98	711,883.98
11/01/2016	-	-	374,454.30	374,454.30
05/01/2017	349,442.00	6.875%	374,454.30	723,896.30
11/01/2017	-	-	362,442.23	362,442.23
05/01/2018	374,321.00	6.875%	362,442.23	736,763.23
11/01/2018	-	-	349,574.95	349,574.95
05/01/2019	400,972.00	6.875%	349,574.95	750,546.95
11/01/2019	-	-	335,791.53	335,791.53
05/01/2020	429,520.00	6.875%	335,791.53	765,311.53
11/01/2020	-	-	321,026.78	321,026.78
05/01/2021	460,101.00	6.875%	321,026.78	781,127.78
11/01/2021	-	-	305,210.81	305,210.81
05/01/2022	492,859.00	6.875%	305,210.81	798,069.81
11/01/2022	-	-	288,268.78	288,268.78
05/01/2023	527,949.00	6.875%	288,268.78	816,217.78
11/01/2023	-	-	270,120.54	270,120.54
05/01/2024	565,538.00	6.875%	270,120.54	835,658.54
11/01/2024	-	-	250,680.17	250,680.17
05/01/2025	605,802.00	6.875%	250,680.17	856,482.17
11/01/2025	-	-	229,855.73	229,855.73
05/01/2026	648,934.00	6.875%	229,855.73	878,789.73
11/01/2026	-	-	207,548.62	207,548.62
05/01/2027	695,136.00	6.875%	207,548.62	902,684.62
11/01/2027	-	-	183,653.32	183,653.32
05/01/2028	744,628.00	6.875%	183,653.32	928,281.32
11/01/2028	-	-	158,056.73	158,056.73
05/01/2029	797,644.00	6.875%	158,056.73	955,700.73
11/01/2029	-	-	130,637.72	130,637.72
05/01/2030	854,434.00	6.875%	130,637.72	985,071.72
11/01/2030	-	-	101,266.55	101,266.55
05/01/2031	915,268.00	6.875%	101,266.55	1,016,534.55
11/01/2031	-	-	69,804.21	69,804.21
05/01/2032	980,432.00	6.875%	69,804.21	1,050,236.21
11/01/2032	-	-	36,101.86	36,101.86
05/01/2033	1,050,236.00	6.875%	36,101.86	1,086,337.86
Total	\$12,073,656.00	-	\$10,757,694.07	\$22,831,350.07

Fiddler's Creek # 1

Community Development District

Series 2002 B

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	-	-
05/01/2014	292,375.00	6.625%	619,478.31	911,853.31
11/01/2014	-	-	196,807.85	196,807.85
05/01/2015	161,379.00	6.625%	196,807.85	358,186.85
11/01/2015	-	-	191,462.17	191,462.17
05/01/2016	172,436.00	6.625%	191,462.17	363,898.17
11/01/2016	-	-	185,750.23	185,750.23
05/01/2017	184,252.00	6.625%	185,750.23	370,002.23
11/01/2017	-	-	179,646.88	179,646.88
05/01/2018	196,877.00	6.625%	179,646.88	376,523.88
11/01/2018	-	-	173,125.33	173,125.33
05/01/2019	210,367.00	6.625%	173,125.33	383,492.33
11/01/2019	-	-	166,156.92	166,156.92
05/01/2020	224,781.00	6.625%	166,156.92	390,937.92
11/01/2020	-	-	158,711.05	158,711.05
05/01/2021	240,183.00	6.625%	158,711.05	398,894.05
11/01/2021	-	-	150,754.99	150,754.99
05/01/2022	256,640.00	6.625%	150,754.99	407,394.99
11/01/2022	-	-	142,253.79	142,253.79
05/01/2023	274,225.00	6.625%	142,253.79	416,478.79
11/01/2023	-	-	133,170.09	133,170.09
05/01/2024	293,015.00	6.625%	133,170.09	426,185.09
11/01/2024	-	-	123,463.96	123,463.96
05/01/2025	313,092.00	6.625%	123,463.96	436,555.96
11/01/2025	-	-	113,092.79	113,092.79
05/01/2026	334,545.00	6.625%	113,092.79	447,637.79
11/01/2026	-	-	102,010.99	102,010.99
05/01/2027	357,468.00	6.625%	102,010.99	459,478.99
11/01/2027	-	-	90,169.86	90,169.86
05/01/2028	381,962.00	6.625%	90,169.86	472,131.86
11/01/2028	-	-	77,517.37	77,517.37
05/01/2029	408,134.00	6.625%	77,517.37	485,651.37
11/01/2029	-	-	63,997.93	63,997.93
05/01/2030	436,099.00	6.625%	63,997.93	500,096.93
11/01/2030	-	-	49,552.15	49,552.15
05/01/2031	465,980.00	6.625%	49,552.15	515,532.15
11/01/2031	-	-	34,116.56	34,116.56
05/01/2032	497,909.00	6.625%	34,116.56	532,025.56
11/01/2032	-	-	17,623.33	17,623.33
05/01/2033	532,025.00	6.625%	17,623.33	549,648.33
Total	\$6,233,744.00	-	\$5,318,246.79	\$11,551,990.79

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13		
REVENUES					
Assessment levy: off-roll	\$ 743,439	\$ -	\$ -	\$ -	\$ 1,966,404
Interest	-	1	-	1	-
Total revenues	<u>743,439</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1,966,404</u>
EXPENDITURES					
Debt service					
Principal	263,247	-	-	-	538,140
Interest	480,192	-	-	-	1,428,264
Total expenditures	<u>743,439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,966,404</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	1	-	1	-
Beginning fund balance (unaudited)	(280,432)	(293,074)	(293,073)	(293,074)	(293,073)
Ending fund balance (projected)	<u>\$ (280,432)</u>	<u>\$ (293,073)</u>	<u>\$ (293,073)</u>	<u>\$ (293,073)</u>	<u>(293,073)</u>
Use of fund balance:					
Debt service reserve account balance (required)					(660,078)
Interest expense - November 1, 2014					(459,944)
Projected fund balance surplus/(deficit) as of September 30, 2014					<u>\$ (1,413,095)</u>

Fiddler's Creek # 1

Community Development District

Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	-	-
05/01/2014	538,140.00	6.000%	1,428,264.00	1,966,404.00
11/01/2014	-	-	459,943.80	459,943.80
05/01/2015	294,284.00	6.000%	459,943.80	754,227.80
11/01/2015	-	-	451,115.28	451,115.28
05/01/2016	312,488.00	6.000%	451,115.28	763,603.28
11/01/2016	-	-	441,740.64	441,740.64
05/01/2017	331,817.00	6.000%	441,740.64	773,557.64
11/01/2017	-	-	431,786.13	431,786.13
05/01/2018	352,342.00	6.000%	431,786.13	784,128.13
11/01/2018	-	-	421,215.87	421,215.87
05/01/2019	374,136.00	6.000%	421,215.87	795,351.87
11/01/2019	-	-	409,991.79	409,991.79
05/01/2020	397,278.00	6.000%	409,991.79	807,269.79
11/01/2020	-	-	398,073.45	398,073.45
05/01/2021	421,852.00	6.000%	398,073.45	819,925.45
11/01/2021	-	-	385,417.89	385,417.89
05/01/2022	447,946.00	6.000%	385,417.89	833,363.89
11/01/2022	-	-	371,979.51	371,979.51
05/01/2023	475,654.00	6.000%	371,979.51	847,633.51
11/01/2023	-	-	357,709.89	357,709.89
05/01/2024	505,076.00	6.000%	357,709.89	862,785.89
11/01/2024	-	-	342,557.61	342,557.61
05/01/2025	536,318.00	6.000%	342,557.61	878,875.61
11/01/2025	-	-	326,468.07	326,468.07
05/01/2026	569,492.00	6.000%	326,468.07	895,960.07
11/01/2026	-	-	309,383.31	309,383.31
05/01/2027	604,718.00	6.000%	309,383.31	914,101.31
11/01/2027	-	-	291,241.77	291,241.77
05/01/2028	642,124.00	6.000%	291,241.77	933,365.77
11/01/2028	-	-	271,978.05	271,978.05
05/01/2029	681,843.00	6.000%	271,978.05	953,821.05
11/01/2029	-	-	251,522.76	251,522.76
05/01/2030	724,019.00	6.000%	251,522.76	975,541.76
11/01/2030	-	-	229,802.19	229,802.19
05/01/2031	768,803.00	6.000%	229,802.19	998,605.19
11/01/2031	-	-	206,738.10	206,738.10
05/01/2032	816,358.00	6.000%	206,738.10	1,023,096.10
11/01/2032	-	-	182,247.36	182,247.36
05/01/2033	866,854.00	6.000%	182,247.36	1,049,101.36
11/01/2033	-	-	156,241.74	156,241.74
05/01/2034	920,474.00	6.000%	156,241.74	1,076,715.74

Fiddler's Creek # 1

Community Development District

Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2034	-	-	128,627.52	128,627.52
05/01/2035	977,411.00	6.000%	128,627.52	1,106,038.52
11/01/2035	-	-	99,305.19	99,305.19
05/01/2036	1,037,869.00	6.000%	99,305.19	1,137,174.19
11/01/2036	-	-	68,169.12	68,169.12
05/01/2037	1,102,067.00	6.000%	68,169.12	1,170,236.12
11/01/2037	-	-	35,107.11	35,107.11
05/01/2038	1,170,237.00	6.000%	35,107.11	1,205,344.11
Total	\$15,869,600.00	-	\$15,484,992.30	\$31,354,592.30

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND BUDGET - SERIES 2006 BONDS
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13		
REVENUES					
Assessment levy: on-roll - gross	\$ 719,265				\$ 717,049
Allowable discounts (4%)	(28,771)				(28,682)
Assessment levy: on-roll - net	690,494	\$ 552,995	\$ 137,499	\$ 690,494	688,367
Interest	-	64	-	64	-
Total revenues	690,494	553,059	137,499	690,558	688,367
EXPENDITURES					
Debt service					
Principal	520,000	-	520,000	520,000	540,000
Principal prepayment	-	5,000	-	5,000	-
Interest	145,320	73,257	71,959	145,216	123,270
Total debt service	665,320	78,257	591,959	670,216	663,270
Other fees & charges					
Property appraiser	10,789	10,583	206	10,789	10,756
Tax collector	14,385	11,060	3,325	14,385	14,341
Total other fees & charges	25,174	21,643	3,531	25,174	25,097
Total expenditures	690,494	99,900	595,490	695,390	688,367
Excess/(deficiency) of revenues over/(under) expenditures	-	453,159	(457,991)	(4,832)	-
Fund balance - beginning (unaudited)	774,241	800,776	1,253,935	800,776	795,944
Fund balance - ending (projected)	\$ 774,241	\$ 1,253,935	\$ 795,944	\$ 795,944	795,944
Use of fund balance:					
Debt service reserve account balance (required)					(352,536)
Interest expense - November 1, 2014					(50,708)
Projected fund balance surplus/(deficit) as of September 30, 2014					<u>\$ 392,700</u>

Fiddler's Creek # 1

Community Development District

Series 2006

\$6,570,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	62,141.59	62,141.59
05/01/2014	540,000.00	4.200%	61,128.41	601,128.41
11/01/2014	-	-	50,708.38	50,708.38
05/01/2015	560,000.00	4.200%	49,881.62	609,881.62
11/01/2015	-	-	38,851.73	38,851.73
05/01/2016	585,000.00	4.200%	38,429.42	623,429.42
11/01/2016	-	-	26,465.75	26,465.75
05/01/2017	610,000.00	4.200%	26,034.25	636,034.25
11/01/2017	-	-	13,550.47	13,550.47
05/01/2018	640,000.00	4.200%	13,329.53	653,329.53
Total	\$2,935,000.00	-	\$380,521.15	\$3,315,521.15

Fiddler's Creek
Community Development District
2013 - 2014 Final Assessments

PRELIMINARY

Collier County
4 years remaining

2006 Series Bond Issue		General Fund#1			Outstanding
Residential Neighborhoods (per unit)	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Principal after 2013 - 2014 tax payment
Isla Del Sol I	ESTATE SF	\$ 2,027.94	\$ 1,278.52	\$ 3,306.46	\$ 6,750.55
Isla Del Sol II	ESTATE SF 2	\$ 4,979.41	\$ 1,278.52	\$ 6,257.93	\$ 16,575.31
Mulberry Row I	SF	\$ 973.41	\$ 1,278.52	\$ 2,251.93	\$ 3,240.26
Mulberry Row II	SF 1	\$ 1,216.76	\$ 1,278.52	\$ 2,495.28	\$ 4,050.33
Mallard Landing	SF 2	\$ 790.89	\$ 1,278.52	\$ 2,069.41	\$ 2,632.70
Bellagio I	PATIO 2	\$ 973.41	\$ 1,278.52	\$ 2,251.93	\$ 3,240.26
Bellagio II	PATIO 3	\$ 3,406.07	\$ 1,278.52	\$ 4,684.59	\$ 11,338.04
Pepper Tree	PATIO	\$ 689.50	\$ 1,278.52	\$ 1,968.02	\$ 2,295.19
Cotton Green I	PATIO	\$ 689.50	\$ 1,278.52	\$ 1,968.02	\$ 2,295.19
Cotton Green II	PATIO 4	\$ 1,549.41	\$ 1,278.52	\$ 2,827.93	\$ 5,204.52
Cascada	VILLA 2	\$ 811.18	\$ 1,278.52	\$ 2,089.70	\$ 2,700.22
Bent Creek	VILLA	\$ 608.38	\$ 1,278.52	\$ 1,886.90	\$ 2,025.16
Cardinal Cove	VILLA	\$ 608.38	\$ 1,278.52	\$ 1,886.90	\$ 2,025.16
Deer Crossing II	MF 2	\$ 642.49	\$ 1,278.52	\$ 1,921.01	\$ 2,195.41
Deer Crossing I	MF	\$ 527.26	\$ 1,278.52	\$ 1,805.78	\$ 1,755.15
Whisper Trace	MF	\$ 527.26	\$ 1,278.52	\$ 1,805.78	\$ 1,755.15
Hawks Nest	MF	\$ 527.26	\$ 1,278.52	\$ 1,805.78	\$ 1,755.15

Fiscal year 2012 - 2013 Assessments:	ESTATE SF	\$ 2,031.78	\$ 1,294.05	\$ 3,325.83	\$ 8,282.18
	ESTATE SF 2	\$ 4,988.85	\$ 1,294.05	\$ 6,282.90	\$ 20,336.09
	SF	\$ 975.25	\$ 1,294.05	\$ 2,269.30	\$ 3,975.44
	SF 1	\$ 1,219.07	\$ 1,294.05	\$ 2,513.12	\$ 4,969.31
	SF 2	\$ 792.39	\$ 1,294.05	\$ 2,086.44	\$ 3,230.04
	PATIO 4	\$ 1,551.04	\$ 1,294.05	\$ 2,845.09	\$ 6,374.74
	PATIO 3	\$ 3,412.53	\$ 1,294.05	\$ 4,706.58	\$ 13,910.53
	PATIO 2	\$ 975.26	\$ 1,294.05	\$ 2,269.31	\$ 3,975.44
	PATIO	\$ 690.81	\$ 1,294.05	\$ 1,984.86	\$ 2,815.95
	VILLA 2	\$ 812.72	\$ 1,294.05	\$ 2,106.77	\$ 3,312.87
	VILLA	\$ 609.54	\$ 1,294.05	\$ 1,903.59	\$ 2,484.65
	MF 2	\$ 646.83	\$ 1,294.05	\$ 1,940.88	\$ 2,665.78
	MF	\$ 528.26	\$ 1,294.05	\$ 1,822.31	\$ 2,153.37

Fiddler's Creek
Community Development District
2013 - 2014 Final Assessments

PRELIMINARY

Collier County
7 years remaining

2013 Series Bond Issue (REFINANCED 1999) \$ 17,236,000		General Fund#1			Outstanding
Residential Neighborhoods (per unit)	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Principal after 2013 - 2014 tax payment
Sauvignon II	SF IV	\$ 4,300.30	\$ 1,278.52	\$ 5,578.82	\$ 24,231.77
Sauvignon	SF III	\$ 2,578.96	\$ 1,278.52	\$ 3,857.48	\$ 14,479.06
Mahogany Bend	SF II	\$ 1,719.30	\$ 1,278.52	\$ 2,997.82	\$ 9,073.33
Mahogany Bend II (unsold)	SF IV	\$ 4,300.30	\$ 1,278.52	\$ 5,578.82	\$ 24,231.77
Cranberry Crossing	SF I	\$ 1,547.38	\$ 1,278.52	\$ 2,825.90	\$ 8,004.13
Cranberry Crossing III	SF IV	\$ 4,300.30	\$ 1,278.52	\$ 5,578.82	\$ 24,231.77
Runaway Bay	SF V	\$ 2,150.14	\$ 1,278.52	\$ 3,428.66	\$ 12,115.88
Majorca	PATIO I	\$ 1,547.38	\$ 1,278.52	\$ 2,825.90	\$ 8,719.36
Majorca (unsold)	PATIO II	\$ 4,300.30	\$ 1,278.52	\$ 5,578.82	\$ 24,231.76
Montreux	QUAD I	\$ 1,289.47	\$ 1,278.52	\$ 2,567.99	\$ 7,266.08
Cherry Oaks	QUAD II	\$ 1,547.38	\$ 1,278.52	\$ 2,825.90	\$ 8,719.36
Foundation Club/Spa	Amenity	\$ 129,580.81	\$ 1,278.52	\$ 130,859.33	\$ 669,044.83

Fiscal year 2012 - 2013 Assessments:	SF V	\$ 2,434.14	\$ 1,294.05	\$ 3,728.19	\$ 14,341.95
	SF IV	\$ 4,876.29	\$ 1,294.05	\$ 6,170.34	\$ 28,683.89
	SF III	\$ 2,924.39	\$ 1,294.05	\$ 4,218.44	\$ 17,146.01
	SF II	\$ 1,949.59	\$ 1,294.05	\$ 3,243.64	\$ 10,817.80
	SF I	\$ 1,754.64	\$ 1,294.05	\$ 3,048.69	\$ 9,564.80
	PATIO I	\$ 1,754.64	\$ 1,294.05	\$ 3,048.69	\$ 10,321.37
	PATIO II	\$ 4,876.29	\$ 1,294.05	\$ 6,170.34	\$ 28,683.89
	QUAD I	\$ 1,462.19	\$ 1,294.05	\$ 2,756.24	\$ 8,601.08
	QUAD II	\$ 1,754.64	\$ 1,294.05	\$ 3,048.69	\$ 10,321.37

1 **MINUTES OF MEETING**
2 **FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #1**

3
4 A Regular Meeting of the Board of Supervisors of the Fiddler’s Creek Community
5 Development District #1 was held on **Wednesday, May 22, 2013, at 8:00 a.m.**, at the **Fiddler’s**
6 **Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

7
8 **Present at the meeting were:**

9
10 Phil Brougham Chair
11 Gerald Bergmoser Vice Chair
12 James Curland (*via telephone*) Assistant Secretary
13 Richard Peterson Assistant Secretary
14 Robert Slater Assistant Secretary

15
16 **Also present were:**

17
18 Chuck Adams District Manager
19 Cleo Crismond Assistant Regional Manager
20 Terry Cole District Engineer
21 Tony Pires District Counsel
22 Matthew Flores (*via telephone*) Woodward, Pires & Lombardo, P.A.
23 Bill Reagan FMS Bonds
24 Mike Williams (*via telephone*) Bond Counsel
25 Tony DiNardo Developer
26 James Robertson Fiddlers 2 Board Member
27 Shannon Benedetti Resident

28
29
30 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

31
32 Mr. Adams called the meeting to order at 8:00 a.m., and noted, for the record, that
33 Supervisors Brougham, Bergmoser, Peterson and Slater were present, in person. Supervisor
34 Curland was attending via telephone.

35 **▪ Update: WMI/Collier County Roadway Resurfacing**

36 ******This item was an addition to the agenda.******

37 Mr. Brougham indicated that the District received a revised engineer’s report from Waste
38 Management (WM). The scope of work appears to be what the Districts want, including
39 repaving both sides of the road. Mr. Cole noted that cleaning the paver blocks was not included
40 in the scope.

41 Mr. Brougham stated that, upon reviewing the releases, Mr. Pires discovered some issues
42 and advised against signing the documents.

43

44 **On MOTION by Mr. Brougham and seconded by Mr. Slater,**
45 **with all in favor, authorizing Supervisor Curland’s attendance,**
46 **via telephone, due to exceptional circumstances, was approved.**

47

48

49 Mr. Pires noted the issues with the scope of work and agreement, including the omission
50 of cleaning the paver blocks, or replacing them, should cleaning not be sufficient. He stated that
51 he finds the release unacceptable, as it was a blanket release. A release typically indicates that it
52 is for the purpose of resolving a particular claim or issue, pursuant to a particular scope. Mr.
53 Pires indicated that this release says the “parties hereby, forever, release each other from any and
54 all claims relating to the incident”; however, typically, the release excludes any performance still
55 to be made. As drafted, this is a full, blanket release; therefore, it must be revised.

56 Mr. Pires indicated that Mr. Cole mentioned that the documents were to include
57 coordination information, the detailed schedule, legal and engineering fees and an inspection by
58 the District Engineer. Those items were not included in the scope of work provided by WM.

59 Mr. Brougham suggested that the scope of work be signed today, subject to Mr. Pires
60 holding all signed documents, and that Mr. Pires draft the addendum to the documents, submit it
61 to WM for signature and, once received, the District could authorize Mr. Pires to release the
62 District’s signed documents.

63 In response to a question, Mr. Brougham confirmed that the starting and completion dates
64 are not established. Two (2) weeks time is needed to install the asphalt. The objective was for
65 everything to be completed in June, which is still possible.

66 In response to a question, Mr. Brougham indicated that the association presidents are
67 coordinating with residents, in addition to The Foundation sending an e-blast.

68

69 **SECOND ORDER OF BUSINESS**

**Special Counsel Update: Bankruptcy
Proceedings**

70

71

72 There begin no report, the next item followed.

73

74

75 **THIRD ORDER OF BUSINESS** **Developer’s Report/Update**

76
77 There being no report, the next item followed.

78
79 **FOURTH ORDER OF BUSINESS** **Update: Refinancing of Series 1999**
80 **Bonds**

81
82 Mr. Bill Reagan, of FMS Bonds, indicated that bonds were sold and there is nothing
83 additional to report.

84
85 **FIFTH ORDER OF BUSINESS** **Consideration of Certain Documents**
86 **Related to the Refinancing of the Series**
87 **2006 Bonds**

88
89 This item was deferred to later in the meeting.

90
91 **SIXTH ORDER OF BUSINESS** **Update: Legal Description Boundary**
92 **Amendment Communications/Activities**

93
94 Mr. Pires indicated that he mailed a letter to Hole Montes’ attorney.
95 Mr. Pires recalled that, when CDD #2 was created, a portion of the property came from
96 CDD #1 and equivalent acreage went into CDD #1. It was discovered that the documents in the
97 application were correct; however, the final document’s legal description still includes the part
98 that was removed from CDD #1. Mr. Pires explained that the District boundaries must be
99 amended to remove a portion of land from CDD #1.

100
101 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2013-4,**
102 **Approving the District’s Proposed**
103 **Budgets for Fiscal Year 2013/2014 and**
104 **Setting a Public Hearing Thereon**
105 **Pursuant to Florida Law**

106
107 Mr. Adams presented Resolution 2013-4 for the Board’s consideration. He indicated
108 that, in accordance with Florida Statutes, the District is required to approve a proposed budget,
109 prior to June 15, of each year, for the purpose of setting the public hearing, distribution to local
110 municipalities and posting on the District’s website. Mr. Adams noted that this commences the
111 budget process but the Board does not typically review it in detail until the June and July

112 meetings, in preparation for the public hearing to be held on August 28, 2013 at 8:00 a.m., at this
113 location.

114 In response to Mr. Brougham’s question, Mr. Adams confirmed that the proposed budget
115 is preliminary; the Board has the opportunity to adjust it, until the public hearing. If assessment
116 levels will increase, the amount must be defined at least 30 days prior to the public hearing; a cap
117 must be set and mailed notices must be sent to all property owners.

118 Mr. Adams noted that, as currently proposed, the budget anticipates a \$24 decrease in
119 assessments from the current fiscal year.

120 In response to a question, Mr. Adams indicated that erosion control is contained under
121 “other contractual – water management”.

122 Mr. Adams reiterated that the Board will review the budget, line by line, at the June and
123 July meetings.

124 Mr. Brougham voiced his desire to discuss the proposed budget today.

125

On MOTION by Mr. Bergmoser and seconded by Mr. Slater, with all in favor, Resolution 2013-4, Approving the District’s Proposed Budgets for Fiscal Year 2013/2014 and Setting a Public Hearing for August 28, 2013 at 8:00 a.m., at this location, was adopted.

126

127

128

129

130

131

132

133 **▪ Consideration of Certain Documents Related to the Refinancing of the Series 2006**
134 **Bonds**

135 ******This item, previously the Fifth Order of Business, was presented out of order.******

136 Mr. Reagan recalled previously discussing refunding the Series 2006 bonds. He noted
137 that it is a small amount of bonds, with approximately \$2.8 million currently outstanding. The
138 savings is excellent; the District currently has a 4.2% coupon and they are trying to reach a 3%
139 coupon rate, which would likely result in annual savings of 15%, per unit.

140 In response to a question, Mr. Adams confirmed that these bonds mature in 2018.

141 Regarding the 1999 Series bonds refinancing, Mr. Reagan indicated that one (1) coupon
142 was at 3.5% and the other was 4%. Mr. Reagan pointed out that those were more difficult; this is
143 a substantially built out community.

144 Mr. Reagan discussed obtaining a rating with Standard and Poor’s (S&P) but the main
145 issue is that the debt service reserve fund is relatively small; therefore, he feels that it might not

146 be possible to obtain a rating. A rating would provide the District with even more savings but it
147 would not be significant.

148 Mr. Reagan wants the preliminary documents approved today. Mr. Adams noted that the
149 documents should be similar to the recently approved ones and suggested that Mr. Williams
150 highlight any changes. Mr. Brougham recalled that, with the 1999 Series bonds refinancing, the
151 Board authorized him to sign the documents, subject to certain parameters.

152 Regarding the parameters, Mr. Reagan indicated that the savings parameter will be 10%;
153 however, they are hoping for 15%.

154 Mr. Mike Williams, Bond Counsel, stated that these documents are substantially identical
155 to those in the 1999 Series bond refinancing, with only minor detail changes. The parameters
156 include that the annual reduction in the assessment must be at least 10% for each year, the final
157 maturity date cannot exceed the current maturity date of May 1, 2018 and the underwriting
158 discounts will not exceed 2% par amount of the refunding bonds.

159 Mr. Williams read the title of Resolution 2013-5 into the record:

160 "A RESOLUTION OF FIDDLERS CREEK COMMUNITY DEVELOPMENT
161 DISTRICT 1 AUTHORIZING THE ISSUANCE OF AND AWARDING THE
162 SALE OF ITS NOT EXCEEDING \$2,750,000 PRINCIPAL AMOUNT OF
163 FIDDLERS CREEK COMMUNITY DEVELOPMENT DISTRICT 1 SPECIAL
164 ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2013A FOR THE
165 PRINCIPAL PURPOSE OF REFUNDING ALL OF THE OUTSTANDING
166 FIDDLERS CREEK COMMUNITY DEVELOPMENT DISTRICT 1 SPECIAL
167 ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2006;
168 DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE
169 BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO
170 COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE
171 AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSbonds,
172 INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A
173 BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF;
174 APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF
175 THE SEVENTH SUPPLEMENTAL TRUST INDENTURE; MAKING
176 CERTAIN FINDINGS; APPROVING FORM OF SAID BONDS; APPROVING
177 THE FORM OF THE PRELIMINARY LIMITED OFFERING
178 MEMORANDUM AND AUTHORIZING THE USE OF THE LIMITED
179 OFFERING MEMORANDUM AND THE PRELIMINARY LIMITED
180 OFFERING MEMORANDUM; APPROVING THE FORM OF THE
181 CONTINUING DISCLOSURE CERTIFICATE AND ESCROW DEPOSIT
182 AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF FIDDLERS
183 CREEK COMMUNITY DEVELOPMENT DISTRICT 1 AND OTHERS TO
184 TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE

185 ISSUANCE, SALE AND DELIVERY OF SAID BONDS; CALLING THE
186 BONDS TO BE REFUNDED FOR EARLY REDEMPTION; PROVIDING
187 CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND
188 PROVIDING AN EFFECTIVE DATE.”

189
190 Mr. Pires reiterated that the documents referenced in Resolution 2013-5 are substantially
191 similar in form and content as to those that were utilized in the recent refunding of the 1999
192 Series bonds.

193 In response to Mr. Pires’ question, Mr. Brougham confirmed that U.S. Bank will be the
194 trustee.

195

On MOTION by Mr. Slater and seconded by Mr. Bergmoser, with all in favor, Resolution 2013-5, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$2,750,000 Principal Amount Special Assessment Revenue Refunding Bonds, Series 2013A for the Principal Purpose of Refunding All of the Outstanding Special Assessment Revenue Bonds, Series 2006 and approving certain related documents, was adopted.

196

197

198

199

200

201

202

203

204

205

EIGHTH ORDER OF BUSINESS

Approval of April 24, 2013 Regular Meeting Minutes

206

207

208

209 Mr. Brougham presented the April 24, 2013 Regular Meeting Minutes and asked for any
210 additions, deletions or corrections. The following changes were made:

211 Line 90: Change “FMS Bonds” to “FMSbonds”

212 Line 91: Change “pre-closure” to “pre-closing”

213

On MOTION by Mr. Peterson and seconded by Mr. Slater, with all in favor, the April 24, 2013 Regular Meeting Minutes, as amended, were approved.

214

215

216

217

218

NINTH ORDER OF BUSINESS

Other Business

219

220

221 Mr. Pires indicated that, as a result of the oil spill, the question of ownership of Cherry
222 Oaks Lane came up. Discussions took place regarding whether the District should be the owner
223 of Cherry Oaks Lane. Mr. Pires stated that the area was reserved by the developer as a private

224 road right-of-way (ROW) and, additionally, Mr. Cole advised that the road was built to Collier
225 County road standards; therefore, Staff recommends that the Board consider conveyance of
226 Cherry Oaks Lane to Fiddler’s Creek CDD #1. Release of the reservation that it is a private road
227 ROW must be part of the conveyance, so it is understood that the road is a public road.

228 Ms. Shannon Benedetti, a resident, noted that homes belonging to Cranberry Crossing are
229 on Cherry Oaks Lane; it is not only Cherry Oaks Condominiums. Discussion of who has title
230 ensued. Mr. Pires indicated that conveyance is subject to the title report; if it is subject to the
231 condominium declarations, it would be a different situation. Mr. DiNardo recommended
232 obtaining two (2) opinions.

233 Mr. Brougham asked the downside to acquiring the road. Mr. Pires explained that, as
234 with any other asset, the District would be required to operate and maintain the road and the
235 costs involved, as well as a degree of liability.

236 Mr. Curland questioned why the District would want to assume another obligation.

237 A decision on this matter was deferred until the title report is obtained and the advantages
238 and disadvantages can be presented and discussed.

239 Ms. Benedetti asked about the impact to homes abutting the road. Mr. Pires indicated
240 that maintenance matters for properties abutting the road are not currently a District issue.

241

242 **TENTH ORDER OF BUSINESS**

Staff Reports

243

244 **A. Attorney**

245 Mr. Pires had nothing additional to report.

246 **B. Engineer**

247 Mr. Cole presented Draw #7 for the 2005 Series bonds. The draw was primarily for work
248 related to renewal of the subdivision bond for Phase 3, Unit 1, including paving of a certain area,
249 in addition to punch list items. Mr. Pires stated that the bond will remain open until the road is
250 paved with a second lift. Mr. Brougham asked if the road will ever be repaved. Mr. Pires
251 replied that it will be repaved when money is available. Mr. Pires clarified that this relates to the
252 subdivision improvement bond. Mr. DiNardo indicated that the second lift paving will be
253 completed by the developer because the road is private. Mr. Cole noted that the subdivision
254 improvement bond is primarily for road paving and drainage work associated with the roadway.

255 Mr. Brougham questioned why the District is responsible for the subdivision
256 improvement bond. Mr. Cole indicated that the District-owned facilities include all of the other
257 roads in Phase 3, Unit 1. Mr. Brougham summarized that this covers the annual fee, until the
258 bond is closed. Mr. Cole replied affirmatively. Mr. Brougham asked why the District is
259 responsible for paying the expenses of the bond, when it has no current or future responsibility to
260 complete the work. Mr. Cole confirmed that the draw represents the District's portion of the
261 annual bond fee.

262 Mr. Cole recalled that, at the last meeting, he was asked to review the lake north of
263 Montreaux, Lake 19 or 20, within The Rookery Bay golf course area. The District previously
264 paid for expansion of the lake, as part of its infrastructure and development improvements. The
265 question, at the meeting, was whether the plans showed littoral shelves, other than the normal
266 slope. Mr. Cole reported that there were no specific, shallow, littoral shelves shown on the
267 plans; however, littoral shelves are shown in other locations. Mr. Cole reported that, upon
268 investigation of the banks, mostly spike rush has grown along the banks, typically 25' wide, and
269 growing up the slope. He stated that the growth is natural propagation for that type of plant.

270 Mr. Curland asked if the District will establish a standard for reasonable growth or if the
271 plants will be left to grow, unencumbered, for their entire lifespan. Mr. Brougham felt that the
272 plants should be left to propagate naturally, with nature controlling the distance into the lake; he
273 believes that growth completely covering the perimeter of the lake would be a good thing. Mr.
274 Curland voiced his understanding of the perimeter growth but questioned how far into the lake
275 the District will allow plants to grow before taking action. Mr. Curland noted the east end of a
276 particular lake that is totally covered with spike rush, which continues to expand each year. For
277 the record, Mr. Curland reiterated his question regarding when the District will take action to
278 control spike rush growth into the lake, given that the lake could eventually be completely
279 covered and disappear.

280 A Board Member voiced his opinion that growth has not expanded.

281 Mr. Curland pointed out that Montreaux residents are concerned about expansion and
282 asked what the District plans to do about it. He feels that, if a standard is not established, the
283 Board is remiss.

284 Mr. Brougham asked if spike rush growth into a lake is controlled by depth; when the
285 depth drops, spike rush cannot grow. Mr. Cole believed that is the type of growth taking place.

286 **On MOTION by Mr. Brougham and seconded by Mr.**
287 **Peterson, with Mr. Brougham, Mr. Bergmoser, Mr. Peterson**
288 **and Mr. Slater in favor and Mr. Curland opposed, establishing**
289 **a District policy to allow spike rush and other littoral plants to**
290 **grow naturally, in CDD lakes, was approved. (Motion passed**
291 **4-1)**

292
293
294 Mr. Cole indicated that lake erosion repairs are underway in CDD #2; work in CDD #1
295 should commence in approximately two (2) weeks. He is coordinating with Mr. Albeit regarding
296 golf course closing dates and performing the lake erosion repairs around the scheduled closure.

297 **C. Manager**

298 Mr. Adams reported that he spoke to a representative at Wilmington Trust, who
299 expressed interest in CDD #1 proceeding now, with the trustee transition from U.S. Bank to
300 Wilmington Trust, as he feels the situation is far less adversarial with CDD #1, compared to
301 CDD #2. Wilmington Trust is requesting minor modifications to the tri-party agreement, as they
302 feel that a few provisions are not as applicable for CDD #1, as they were with CDD #2. Once
303 the 2006 Series bond refinancing is completed, Wilmington Trust is prepared to proceed with the
304 transition.

305 Mr. DiNardo felt that the bondholder must be involved, if the tri-party agreement is being
306 revised.

307 **i. Approval of Unaudited Financial Statements as of April 30, 2013**

308 Mr. Adams presented the Unaudited Financial Statements as of April 30, 2013. He noted
309 that on-roll assessment collections were 98% and the off-roll developer assessments were on
310 target, at 58%. Interest earnings were above projections. Miscellaneous income was related to
311 remotes purchased by The Rookery. Mr. Adams stated that the \$555 disposal of fixed assets
312 amount was for the sale of the old, 2010 security vehicle.

313 Mr. Brougham asked Mr. Cole if he billed his costs for work related to the WM oil spill.
314 Mr. Cole indicated that he billed the District; however, based on his conversation with WM, he
315 sent the invoices to WM yesterday. Mr. Brougham asked if the District paid Mr. Cole. Mr.
316 Adams replied affirmatively, stating that the District will be reimbursed.

317 Mr. Adams reviewed expenditures and concluded that, overall, expenditures were at 44%
318 of budget; prorata would be 58%.

319 Mr. Adams noted that the District has a healthy cash balance; funds will be transferred to
320 the insured cash sweep (ICS) account, in order to maintain full FDIC coverage in the SunTrust
321 account.

322 **ii. 844 Registered Voters in District as of April 15, 2013**

323 Mr. Adams indicated that 844 registered voters resided within the District’s boundaries,
324 as of April 15, 2013.

325 **iii. NEXT MEETING DATE: June 26, 2013 at 8:00 A.M.**

326 The next meeting is scheduled for June 26, 2013 at 8:00 a.m.

327 **D. Operations Manager**

328 Ms. Crismond reported that the Ficus trees abutting Deer Crossing on Championship
329 Drive has been scheduled to commence during the first week of June, weather permitting.
330 Regarding line-of-sight issues on Championship Drive, Ms. Crismond stated that there was a
331 request made to remove the Philodendrons and replace with sod to allow a better view on the
332 curve along Championship Drive. Mr. DiNardo informed Ms. Crismond that the specifications
333 must be reviewed by The Foundation first. Ms. Crismond indicated that she will send the
334 information to Mr. Albeit for The Foundation’s review.

335 Regarding sidewalk repairs, Mr. Slater advised that the repairs are not completed; spray
336 paint remains on the sidewalks.

337 Ms. Crismond reported that landscape renovations are on hold until further changes to the
338 landscape plans are completed. Mr. Brougham voiced his displeasure with Mr. Vagen in holding
339 the plans for three (3) weeks, making no mention of issues during the meeting and, only now,
340 providing his required changes. Mr. Brougham pointed out that, if the delays continue and the
341 District misses the rainy season, the entire project will be delayed another year.

342 A Board Member asked the condition of the sidewalk cleaning test area, treated with the
343 citric acid product. Ms. Crismond advised that it is the same as the other areas. She clarified
344 that, in her opinion, the result is no different from regular pressure cleaning; there is no reason to
345 pay extra for this type of treatment.

346 In response to a question, Ms. Crismond confirmed that the streets are not cleaned.

347

348 **ELEVENTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors’

349

350

360

361

362

363

364

365

366

367 _____
Secretary/Assistant Secretary

Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2013**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2013**

	General 001	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Debt Service Series 2013	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Operating accounts								
SunTrust	\$ 548,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,740
Broward Bank of Commerce - MMA	74,905	-	-	-	-	-	-	74,905
Finemark - MMA	249,751	-	-	-	-	-	-	249,751
Finemark - ICS	815,550	-	-	-	-	-	-	815,550
Community Bank of Broward	39	-	-	-	-	-	-	39
BB& T - Savings	672	-	-	-	-	-	-	672
Investments								
Revenue	-	21,997	-	-	440,610	23	-	462,630
Reserve - series A	-	-	1,885	71	352,536	433,450	-	787,942
Reserve - series B	-	-	9,409	-	-	-	-	9,409
Prepayment - series A	-	-	-	-	2,221	-	-	2,221
Prepayment - series B	-	-	39	-	-	-	-	39
Rebate	-	-	-	-	782	-	-	782
Debt service	-	-	13	-	-	-	-	13
Remedial expenditure	-	-	18,629	5,193	-	-	-	23,822
Optional redemption	-	-	-	-	1,492	-	-	1,492
Interest	-	-	-	-	-	105,634	-	105,634
Construction	-	-	-	-	-	-	4,039	4,039
Cost of issuance	-	-	-	-	-	49,961	-	49,961
Due from other funds	396,166	-	-	-	-	-	-	396,166
Due from developer	-	-	-	2,066,816	-	-	-	2,066,816
Unsold certificates receivable	6,899	4,019	-	-	2,697	-	-	13,615
Deposits	5,125	-	-	-	-	-	-	5,125
Total Assets	<u>\$ 2,097,847</u>	<u>\$ 26,016</u>	<u>\$ 29,975</u>	<u>\$2,072,080</u>	<u>\$ 800,338</u>	<u>\$ 589,068</u>	<u>\$ 4,039</u>	<u>\$ 5,619,363</u>
LIABILITIES & FUND BALANCES								
Liabilities:								
Accounts payable	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,918	\$ 14,318
Due to other funds								
General fund 001	-	-	7,500	298,337	-	-	90,329	396,166
Deferred revenue	6,899	4,019	-	2,066,816	2,697	-	-	2,080,431
Total liabilities	<u>9,299</u>	<u>4,019</u>	<u>7,500</u>	<u>2,365,153</u>	<u>2,697</u>	<u>-</u>	<u>102,247</u>	<u>2,490,915</u>
Fund balances:								
Reserved for:								
Debt service	-	21,997	22,475	(293,073)	797,641	589,068	-	1,138,108
Capital projects	-	-	-	-	-	-	(98,208)	(98,208)
Unreserved, undesignated	2,088,548	-	-	-	-	-	-	2,088,548
Total fund balances	<u>2,088,548</u>	<u>21,997</u>	<u>22,475</u>	<u>(293,073)</u>	<u>797,641</u>	<u>589,068</u>	<u>(98,208)</u>	<u>3,128,448</u>
Total liabilities and fund balance	<u>\$ 2,097,847</u>	<u>\$ 26,016</u>	<u>\$ 29,975</u>	<u>\$2,072,080</u>	<u>\$ 800,338</u>	<u>\$ 589,068</u>	<u>\$ 4,039</u>	<u>\$ 5,619,363</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED MAY 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 39,519	\$ 1,827,221	\$ 1,831,128	100%
Developer assessment	48,379	387,029	580,543	67%
Interest	411	2,855	1,000	286%
Miscellaneous	-	6,541	10,000	65%
Disposal of fixed assets	-	555	-	N/A
Total revenues	<u>88,309</u>	<u>2,224,201</u>	<u>2,422,671</u>	92%
EXPENDITURES				
Administrative				
Supervisors	1,076	8,181	12,918	63%
Management	4,848	38,783	58,175	67%
Assessment roll preparation	-	24,500	24,500	100%
Accounting services	1,583	12,664	18,997	67%
Audit	-	1,000	15,100	7%
Legal	9,671	26,058	20,000	130%
Legal - bankruptcy	3,207	13,927	-	N/A
Engineering	7,505	13,913	15,000	93%
Telephone	49	396	594	67%
Postage	98	1,182	2,000	59%
Insurance	-	15,000	29,511	51%
Printing and binding	49	396	594	67%
Legal advertising	-	530	2,000	27%
Office supplies	(69)	512	750	68%
Annual district filing fee	-	175	175	100%
Trustee	-	12,644	15,500	82%
Arbitrage rebate calculation	-	-	4,000	0%
Contingencies	93	802	3,000	27%
Dissemination agent	911	7,286	10,928	67%
Total administrative	<u>29,021</u>	<u>177,949</u>	<u>233,742</u>	76%
Field management				
Field management services	2,102	16,812	25,218	67%
Total field management	<u>2,102</u>	<u>16,812</u>	<u>25,218</u>	67%
Water management maintenance				
Other contractual	12,848	94,833	399,738	24%
Fountains	2,967	27,593	47,500	58%
Total water management maintenance	<u>15,815</u>	<u>122,426</u>	<u>447,238</u>	27%
Street lighting				
Contractual services	-	4,009	12,000	33%
Electricity	2,808	20,667	34,000	61%
Holiday lighting program	-	11,000	12,000	92%
Miscellaneous	-	-	1,500	0%
Total street lighting	<u>2,808</u>	<u>35,676</u>	<u>59,500</u>	60%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED MAY 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
Landscaping				
Other contractual - landscape maintenance	40,505	424,577	880,000	48%
Improvements and renovations	2,891	6,176	145,000	4%
Contingencies	-	4,210	25,000	17%
Total landscaping	<u>43,396</u>	<u>434,963</u>	<u>1,050,000</u>	41%
Access control				
Contractual services	39,027	185,535	303,185	61%
Rentals and leases	51	18,626	25,035	74%
Fuel	1,106	7,070	9,948	71%
Repairs and maintenance - parts	296	3,702	4,974	74%
Repairs and maintenance - gatehouse	1,003	9,588	16,579	58%
Insurance	-	6,630	4,510	147%
Operating supplies	1,833	27,990	26,527	106%
Total access control	<u>43,316</u>	<u>259,141</u>	<u>390,758</u>	66%
Roadway				
Contractual services	399	2,793	6,500	43%
Roadway maintenance	3,900	43,118	50,000	86%
Total roadway	<u>4,299</u>	<u>45,911</u>	<u>56,500</u>	81%
Irrigation supply				
Electricity	21	151	750	20%
Repairs and maintenance	107	881	1,500	59%
Supply system	10,088	73,696	118,800	62%
Total irrigation supply	<u>10,216</u>	<u>74,728</u>	<u>121,050</u>	62%
Other fees & charges				
Property appraiser	-	28,064	28,611	98%
Tax collector	790	36,442	38,148	96%
Total other fees & charges	<u>790</u>	<u>64,506</u>	<u>66,759</u>	97%
Total expenditures	<u>151,763</u>	<u>1,232,112</u>	<u>2,450,765</u>	50%
Excess/(deficiency) of revenues over/(under) expenditures	(63,454)	992,089	(28,094)	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	8,158	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>8,158</u>	<u>-</u>	N/A
Net change in fund balances	(63,454)	1,000,247	(28,094)	
Fund balances - beginning	2,152,002	1,088,301	679,331	
Fund balances - ending	<u>\$ 2,088,548</u>	<u>\$ 2,088,548</u>	<u>\$ 651,237</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 1999
FOR THE PERIOD ENDED MAY 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 22,446	\$ 1,037,830	\$ 1,040,091	100%
Assessments prepayment	-	8,601	-	N/A
Interest	23	146	-	N/A
Total revenues	<u>22,469</u>	<u>1,046,577</u>	<u>1,040,091</u>	101%
EXPENDITURES				
Debt service				
Principal A	465,000	465,000	465,000	100%
Principal B	135,000	135,000	135,000	100%
Interest A	156,422	313,138	313,431	100%
Interest B	44,370	88,740	88,740	100%
Principal prepayment A	-	10,000	-	N/A
Total debt service	<u>800,792</u>	<u>1,011,878</u>	<u>1,002,171</u>	101%
Other fees & charges				
Property appraiser	-	15,940	16,251	98%
Tax collector	448	20,698	21,669	96%
Total other fees & charges	<u>448</u>	<u>36,638</u>	<u>37,920</u>	97%
Total expenditures	<u>801,240</u>	<u>1,048,516</u>	<u>1,040,091</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	(778,771)	(1,939)	-	
OTHER FINANCING SOURCES				
Transfers out	(1,275,297)	(1,275,297)	-	
Total other financing sources	<u>(1,275,297)</u>	<u>(1,275,297)</u>	<u>-</u>	
Net change in fund balances	(2,054,068)	(1,277,236)	-	
Fund balances - beginning	2,076,065	1,299,233	1,246,877	
Fund balances - ending	<u>\$ 21,997</u>	<u>\$ 21,997</u>	<u>\$ 1,246,877</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2002
FOR THE PERIOD ENDED MAY 31, 2013**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 1,020,202	0%
Interest	1	8	-	N/A
Total revenues	<u>1</u>	<u>8</u>	<u>1,020,202</u>	0%
EXPENDITURES				
Debt service				
Principal A	-	-	262,468	0%
Principal B	-	-	141,120	0%
Interest A	-	-	410,450	0%
Interest B	-	-	206,164	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,020,202</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	1	8	-	
Fund balances - beginning	22,474	22,467	(1,192,331)	
Fund balances - ending	<u>\$ 22,475</u>	<u>\$ 22,475</u>	<u>\$ (1,192,331)</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED MAY 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 743,439	0%
Interest	-	1	-	N/A
Total revenues	<u>-</u>	<u>1</u>	<u>743,439</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	263,247	0%
Interest	-	-	480,192	0%
Total debt service	<u>-</u>	<u>-</u>	<u>743,439</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>743,439</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	1	-	
Fund balances - beginning	<u>(293,073)</u>	<u>(293,074)</u>	<u>(280,432)</u>	
Fund balances - ending	<u>\$ (293,073)</u>	<u>\$ (293,073)</u>	<u>\$ (280,432)</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2006
FOR THE PERIOD ENDED MAY 31, 2013**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ 14,905	\$ 689,162	\$ 690,494	100%
Assessment prepayments	-	2,153	-	N/A
Interest	15	94	-	N/A
Total revenues	<u>14,920</u>	<u>691,409</u>	<u>690,494</u>	100%
EXPENDITURES				
Debt service				
Principal	520,000	520,000	520,000	100%
Interest	71,959	145,216	145,320	100%
Principal prepayment	-	5,000	-	N/A
Total debt service	<u>591,959</u>	<u>670,216</u>	<u>665,320</u>	101%
Other fees & charges				
Property appraiser	-	10,583	10,789	98%
Tax collector	298	13,745	14,385	96%
Total other fees & charges	<u>298</u>	<u>24,328</u>	<u>25,174</u>	97%
Total expenditures	<u>592,257</u>	<u>694,544</u>	<u>690,494</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	(577,337)	(3,135)	-	
Fund balances - beginning	1,374,978	800,776	774,241	
Fund balances - ending	<u>\$ 797,641</u>	<u>\$ 797,641</u>	<u>\$ 774,241</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013 - 1999 REFUNDING BONDS
FOR THE PERIOD ENDED MAY 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES	\$ -	\$ -	\$ -	
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	N/A
EXPENDITURES				
Other fees & charges				
Cost of issuance	70,421	70,421	-	N/A
Total other fees & charges	<u>70,421</u>	<u>70,421</u>	<u>-</u>	N/A
Excess/(deficiency) of revenues over/(under) expenditures	(70,421)	(70,421)	-	
OTHER FINANCING SOURCES/(USES)				
Transfers in	1,275,297	1,275,297	-	N/A
Bond proceeds	5,905,000	5,905,000	-	N/A
Payment to bond escrow agent	(6,303,858)	(6,303,858)	-	N/A
Original issue discount	(98,850)	(98,850)	-	N/A
Underwriters discount	<u>(118,100)</u>	<u>(118,100)</u>	<u>-</u>	N/A
Total other financing sources/(uses)	<u>659,489</u>	<u>659,489</u>	<u>-</u>	N/A
Net change in fund balances	589,068	589,068	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	<u>\$ 589,068</u>	<u>\$ 589,068</u>	<u>\$ -</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED MAY 31, 2013**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 2
Total revenues	-	2
EXPENDITURES		
Capital outlay	6,839	17,356
Total expenditures	6,839	17,356
Excess/(deficiency) of revenues over/(under) expenditures	(6,839)	(17,354)
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(8,158)
Total other financing sources/(uses)	-	(8,158)
Net change in fund balances	(6,839)	(25,512)
Fund balances - beginning	(91,369)	(72,696)
Fund balances - ending	\$ (98,208)	\$ (98,208)

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2011	\$ -	-	\$ 169,493.75	\$ 169,493.75
05/01/2012	435,000.00	5.875%	169,493.75	604,493.75
11/01/2012	-	-	156,715.63	156,715.63
05/01/2013	465,000.00	5.875%	156,715.63	621,715.63
11/01/2013	-	-	143,056.25	143,056.25
05/01/2014	490,000.00	5.875%	143,056.25	633,056.25
11/01/2014	-	-	128,662.50	128,662.50
05/01/2015	520,000.00	5.875%	128,662.50	648,662.50
11/01/2015	-	-	113,387.50	113,387.50
05/01/2016	555,000.00	5.875%	113,387.50	668,387.50
11/01/2016	-	-	97,084.38	97,084.38
05/01/2017	585,000.00	5.875%	97,084.38	682,084.38
11/01/2017	-	-	79,900.00	79,900.00
05/01/2018	620,000.00	5.875%	79,900.00	699,900.00
11/01/2018	-	-	61,687.50	61,687.50
05/01/2019	660,000.00	5.875%	61,687.50	721,687.50
11/01/2019	-	-	42,300.00	42,300.00
05/01/2020	700,000.00	5.875%	42,300.00	742,300.00
11/01/2020	-	-	21,737.50	21,737.50
05/01/2021	740,000.00	5.875%	21,737.50	761,737.50
Total	\$ 5,770,000.00	-	\$ 2,028,050.02	\$ 7,798,050.02

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2011	\$ -	-	\$ 47,995.00	\$ 47,995.00
05/01/2012	125,000.00	5.800%	47,995.00	172,995.00
11/01/2012	-	-	44,370.00	44,370.00
05/01/2013	135,000.00	5.800%	44,370.00	179,370.00
11/01/2013	-	-	40,455.00	40,455.00
05/01/2014	140,000.00	5.800%	40,455.00	180,455.00
11/01/2014	-	-	36,395.00	36,395.00
05/01/2015	150,000.00	5.800%	36,395.00	186,395.00
11/01/2015	-	-	32,045.00	32,045.00
05/01/2016	160,000.00	5.800%	32,045.00	192,045.00
11/01/2016	-	-	27,405.00	27,405.00
05/01/2017	165,000.00	5.800%	27,405.00	192,405.00
11/01/2017	-	-	22,620.00	22,620.00
05/01/2018	180,000.00	5.800%	22,620.00	202,620.00
11/01/2018	-	-	17,400.00	17,400.00
05/01/2019	190,000.00	5.800%	17,400.00	207,400.00
11/01/2019	-	-	11,890.00	11,890.00
05/01/2020	200,000.00	5.800%	11,890.00	211,890.00
11/01/2020	-	-	6,090.00	6,090.00
05/01/2021	210,000.00	5.800%	6,090.00	216,090.00
Total	\$ 1,655,000.00	-	\$ 573,330.00	\$ 2,228,330.00

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2010	\$ 160,000.00	6.875%	\$ 321,921.88	\$ 481,921.88
11/01/2010	-	-	316,421.88	316,421.88
05/01/2011	170,000.00	6.875%	316,421.88	486,421.88
11/01/2011	-	-	310,578.13	310,578.13
05/01/2012	180,000.00	6.875%	310,578.13	490,578.13
11/01/2012	-	-	304,390.63	304,390.63
05/01/2013	195,000.00	6.875%	304,390.63	499,390.63
11/01/2013	-	-	297,687.50	297,687.50
05/01/2014	210,000.00	6.875%	297,687.50	507,687.50
11/01/2014	-	-	290,468.75	290,468.75
05/01/2015	225,000.00	6.875%	290,468.75	515,468.75
11/01/2015	-	-	282,734.38	282,734.38
05/01/2016	240,000.00	6.875%	282,734.38	522,734.38
11/01/2016	-	-	274,484.38	274,484.38
05/01/2017	255,000.00	6.875%	274,484.38	529,484.38
11/01/2017	-	-	265,718.75	265,718.75
05/01/2018	275,000.00	6.875%	265,718.75	540,718.75
11/01/2018	-	-	256,265.63	256,265.63
05/01/2019	295,000.00	6.875%	256,265.63	551,265.63
11/01/2019	-	-	246,125.00	246,125.00
05/01/2020	315,000.00	6.875%	246,125.00	561,125.00
11/01/2020	-	-	235,296.88	235,296.88
05/01/2021	340,000.00	6.875%	235,296.88	575,296.88
11/01/2021	-	-	223,609.38	223,609.38
05/01/2022	360,000.00	6.875%	223,609.38	583,609.38
11/01/2022	-	-	211,234.38	211,234.38
05/01/2023	385,000.00	6.875%	211,234.38	596,234.38
11/01/2023	-	-	198,000.00	198,000.00
05/01/2024	415,000.00	6.875%	198,000.00	613,000.00
11/01/2024	-	-	183,734.38	183,734.38
05/01/2025	445,000.00	6.875%	183,734.38	628,734.38
11/01/2025	-	-	168,437.50	168,437.50
05/01/2026	475,000.00	6.875%	168,437.50	643,437.50
11/01/2026	-	-	152,109.38	152,109.38
05/01/2027	510,000.00	6.875%	152,109.38	662,109.38
11/01/2027	-	-	134,578.13	134,578.13
05/01/2028	545,000.00	6.875%	134,578.13	679,578.13
11/01/2028	-	-	115,843.75	115,843.75
05/01/2029	585,000.00	6.875%	115,843.75	700,843.75

Fiddler's Creek

Community Development District #1
Series 2002 A
\$10,120,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	95,734.38	95,734.38
05/01/2030	625,000.00	6.875%	95,734.38	720,734.38
11/01/2030	-	-	74,250.00	74,250.00
05/01/2031	670,000.00	6.875%	74,250.00	744,250.00
11/01/2031	-	-	51,218.75	51,218.75
05/01/2032	720,000.00	6.875%	51,218.75	771,218.75
11/01/2032	-	-	26,468.75	26,468.75
05/01/2033	770,000.00	6.875%	26,468.75	796,468.75
Total	\$ 9,365,000.00	-	\$ 9,752,703.26	\$ 19,117,703.26

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2010	\$ 85,000.00	6.625%	\$ 162,975.00	\$ 247,975.00
11/01/2010	-	-	160,159.38	160,159.38
05/01/2011	90,000.00	6.625%	160,159.38	250,159.38
11/01/2011	-	-	157,178.13	157,178.13
05/01/2012	100,000.00	6.625%	157,178.13	257,178.13
11/01/2012	-	-	153,865.63	153,865.63
05/01/2013	105,000.00	6.625%	153,865.63	258,865.63
11/01/2013	-	-	150,387.50	150,387.50
05/01/2014	115,000.00	6.625%	150,387.50	265,387.50
11/01/2014	-	-	146,578.13	146,578.13
05/01/2015	120,000.00	6.625%	146,578.13	266,578.13
11/01/2015	-	-	142,603.13	142,603.13
05/01/2016	130,000.00	6.625%	142,603.13	272,603.13
11/01/2016	-	-	138,296.88	138,296.88
05/01/2017	135,000.00	6.625%	138,296.88	273,296.88
11/01/2017	-	-	133,825.00	133,825.00
05/01/2018	145,000.00	6.625%	133,825.00	278,825.00
11/01/2018	-	-	129,021.88	129,021.88
05/01/2019	155,000.00	6.625%	129,021.88	284,021.88
11/01/2019	-	-	123,887.50	123,887.50
05/01/2020	170,000.00	6.625%	123,887.50	293,887.50
11/01/2020	-	-	118,256.25	118,256.25
05/01/2021	180,000.00	6.625%	118,256.25	298,256.25
11/01/2021	-	-	112,293.75	112,293.75
05/01/2022	190,000.00	6.625%	112,293.75	302,293.75
11/01/2022	-	-	106,000.00	106,000.00
05/01/2023	205,000.00	6.625%	106,000.00	311,000.00
11/01/2023	-	-	99,209.38	99,209.38
05/01/2024	220,000.00	6.625%	99,209.38	319,209.38
11/01/2024	-	-	91,921.88	91,921.88
05/01/2025	235,000.00	6.625%	91,921.88	326,921.88
11/01/2025	-	-	84,137.50	84,137.50
05/01/2026	250,000.00	6.625%	84,137.50	334,137.50
11/01/2026	-	-	75,856.25	75,856.25
05/01/2027	265,000.00	6.625%	75,856.25	340,856.25
11/01/2027	-	-	67,078.13	67,078.13
05/01/2028	285,000.00	6.625%	67,078.13	352,078.13
11/01/2028	-	-	57,637.50	57,637.50
05/01/2029	305,000.00	6.625%	57,637.50	362,637.50

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	47,534.38	47,534.38
05/01/2030	325,000.00	6.625%	47,534.38	372,534.38
11/01/2030	-	-	36,768.75	36,768.75
05/01/2031	345,000.00	6.625%	36,768.75	381,768.75
11/01/2031	-	-	25,340.63	25,340.63
05/01/2032	370,000.00	6.625%	25,340.63	395,340.63
11/01/2032	-	-	13,084.38	13,084.38
05/01/2033	395,000.00	6.625%	13,084.38	408,084.38
Total	\$ 4,920,000.00	-	\$ 4,904,818.88	\$ 9,824,818.88

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2011	\$ 255,000.00	6.000%	\$ 370,950.00	\$ 625,950.00
11/01/2011	-	-	363,300.00	363,300.00
05/01/2012	185,000.00	6.000%	363,300.00	548,300.00
11/01/2012	-	-	357,750.00	357,750.00
05/01/2013	195,000.00	6.000%	357,750.00	552,750.00
11/01/2013	-	-	351,900.00	351,900.00
05/01/2014	210,000.00	6.000%	351,900.00	561,900.00
11/01/2014	-	-	345,600.00	345,600.00
05/01/2015	220,000.00	6.000%	345,600.00	565,600.00
11/01/2015	-	-	339,000.00	339,000.00
05/01/2016	235,000.00	6.000%	339,000.00	574,000.00
11/01/2016	-	-	331,950.00	331,950.00
05/01/2017	250,000.00	6.000%	331,950.00	581,950.00
11/01/2017	-	-	324,450.00	324,450.00
05/01/2018	265,000.00	6.000%	324,450.00	589,450.00
11/01/2018	-	-	316,500.00	316,500.00
05/01/2019	280,000.00	6.000%	316,500.00	596,500.00
11/01/2019	-	-	308,100.00	308,100.00
05/01/2020	300,000.00	6.000%	308,100.00	608,100.00
11/01/2020	-	-	299,100.00	299,100.00
05/01/2021	315,000.00	6.000%	299,100.00	614,100.00
11/01/2021	-	-	289,650.00	289,650.00
05/01/2022	335,000.00	6.000%	289,650.00	624,650.00
11/01/2022	-	-	279,600.00	279,600.00
05/01/2023	355,000.00	6.000%	279,600.00	634,600.00
11/01/2023	-	-	268,950.00	268,950.00
05/01/2024	380,000.00	6.000%	268,950.00	648,950.00
11/01/2024	-	-	257,550.00	257,550.00
05/01/2025	405,000.00	6.000%	257,550.00	662,550.00
11/01/2025	-	-	245,400.00	245,400.00
05/01/2026	430,000.00	6.000%	245,400.00	675,400.00
11/01/2026	-	-	232,500.00	232,500.00
05/01/2027	455,000.00	6.000%	232,500.00	687,500.00
11/01/2027	-	-	218,850.00	218,850.00
05/01/2028	480,000.00	6.000%	218,850.00	698,850.00
11/01/2028	-	-	204,450.00	204,450.00
05/01/2029	510,000.00	6.000%	204,450.00	714,450.00

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	189,150.00	189,150.00
05/01/2030	545,000.00	6.000%	189,150.00	734,150.00
11/01/2030	-	-	172,800.00	172,800.00
05/01/2031	580,000.00	6.000%	172,800.00	752,800.00
11/01/2031	-	-	155,400.00	155,400.00
05/01/2032	615,000.00	6.000%	155,400.00	770,400.00
11/01/2032	-	-	136,950.00	136,950.00
05/01/2033	650,000.00	6.000%	136,950.00	786,950.00
11/01/2033	-	-	117,450.00	117,450.00
05/01/2034	690,000.00	6.000%	117,450.00	807,450.00
11/01/2034	-	-	96,750.00	96,750.00
05/01/2035	735,000.00	6.000%	96,750.00	831,750.00
11/01/2035	-	-	74,700.00	74,700.00
05/01/2036	780,000.00	6.000%	74,700.00	854,700.00
11/01/2036	-	-	51,300.00	51,300.00
05/01/2037	830,000.00	6.000%	51,300.00	881,300.00
11/01/2037	-	-	26,400.00	26,400.00
05/01/2038	880,000.00	6.000%	26,400.00	906,400.00
Total	\$ 12,365,000.00	-	\$ 13,081,950.00	\$ 25,446,950.00

Fiddler's Creek

Community Development District #1

Series 2006

\$6,570,000

Amortization Schedule

Date		Principal	Rate		Interest		Total P+I
11/01/2011	\$	-	-	\$	83,949.37	\$	83,949.37
05/01/2012		500,000.00	4.200%		82,886.04		582,886.04
11/01/2012		-	-		73,162.62		73,162.62
05/01/2013		520,000.00	4.200%		72,100.48		592,100.48
11/01/2013		-	-		62,353.32		62,353.32
05/01/2014		545,000.00	4.200%		61,336.68		606,336.68
11/01/2014		-	-		50,814.25		50,814.25
05/01/2015		565,000.00	4.200%		49,985.75		614,985.75
11/01/2015		-	-		38,851.73		38,851.73
05/01/2016		590,000.00	4.200%		38,359.62		628,359.62
11/01/2016		-	-		26,287.87		26,287.87
05/01/2017		615,000.00	4.200%		25,906.23		640,906.23
11/01/2017		-	-		13,338.74		13,338.74
05/01/2018		630,000.00	4.200%		13,121.26		643,121.26
Total	\$	3,965,000.00	-	\$	692,453.96	\$	4,657,453.96